BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting their report and Audited Accounts for the year ended March 31, 2022.

Financial Results / Financial Highlights:

(Rs. in crore)

Particulars	2021-22	2020-21
Profit / (Loss) Before Depreciation, exceptional items & Tax	(70.57)	72.14
Less: Depreciation, amortization, impairment and obsolescence	104.29	106.74
Profit / (Loss) before exceptional items and tax	(174.86)	(34.60)
Add: Exceptional Items	36.10	-
Profit / (Loss) before tax	(138.76)	(34.60)
Less: Provision for tax (Prior years)	0.03	-
Profit for the period carried to the Balance Sheet	(138.79)	(34.60)
Add: Other comprehensive Income	(0.02)	0.11
Total Comprehensive income of the year	(138.81)	(34.49)
Add: Balance brought forward from previous year	(619.57)	(585.08)
Balance to be carried forward	(758.38)	(619.57)

State of Company Affairs:

The total revenue for the financial year under review was Rs. 194.98 crore as against Rs. 406.33 crore for the previous financial year registering a decrease of 108.40%. In the previous year ended March 31, 2021, the modification gain on restatement of the liability amounting to Rs. 237.76 crore has been accounted under Other Income in the books of accounts. The loss before tax was Rs. 138.76 crore and loss after tax was Rs. 138.79 crore for the financial year under review as against loss before and after tax was Rs. 34.60 crore for the previous financial year, registering a increase in loss by 301.04 % and 301.13% respectively.

COVID-19 update

The period under review was impacted due to the COVID-19 pandemic. This was mainly on account of disruption in supply chain, capacity underutilization, logistics related issues.

The Company focused on supporting the public health system in dealing with the COVID-19 pandemic and the most vulnerable members of the society.

It was ensured that employees are safe while also ensuring business continuity. The Company implemented safety and hygiene protocols like wearing face masks, social distancing norms, workplace sanitation, employee awareness programs across the Organisation and project sites. The protocols are regularly reviewed and updated based on revision in guidelines received from concerned authorities from time to time.

Capital & Finance:

The Company has not issued and allotted share capital during the year.

Capital Expenditure:

As at March 31, 2022 the gross fixed and intangible assets including leased assets, stood at Rs. 2,211.66 crore and the net fixed and intangible assets, including leased assets, at Rs. 1,744.36 crore. Capital Expenditure during the year amounted to Rs. 0.17 crore including capital expenditure of Rs. 0.12 crore incurred towards Intangible assets. During the year, the Company has decapitalised Rs. 55.68 crore from "Intangible assets-Toll Collection rights", out of the settlement amount from NHAI, as the same is pertaining to construction period pre-operative cost

Deposits:

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder.

Depository System:

As on March 31, 2022, the shares of the Company are held in the following manner:

Equity shares:

The entire holding of the Company's equity paid up capital representing 28,53,40,000 equity shares @ Rs.10/- each are held in dematerialized form.

Compulsorily Convertible Preference Shares (CCPS)

The entire holding of the Company's preference share capital representing 5,40,00,000 CCPS @ Rs.10/- each are held in dematerialized form.

Subsidiary Companies:

The company does not have any Subsidiary / Joint Venture Company under its purview.

Particulars of loans given, investments made, guarantees given or security provided by the Company:

Since the Company is engaged in the business of developing infrastructure facilities, the provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.

Details of loans given, investments made or guarantees given or security is provided in the financial statement.

Particulars of Contracts or Arrangements with related parties:

All related party transactions during the year have been approved in terms of the Act. The entire related party transactions were at arms'- length basis and in the ordinary course of business. The details of material Related Party Transactions are provided in **Annexure I (AOC-2).**

Amount to be carried to reserve:

Since the Company has incurred losses for the year ended March 31, 2022, no amount is required to be transferred to the statutory reserve as required.

Dividend:

As the Company has no distributable profits, no dividend is recommended for the year.

Material changes and commitments affecting the financial position of the company, between the end of the financial year and the date of the report:

No material changes and commitments have occurred affecting the financial position of the Company between the end of the financial year and the date of this report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Conservation of Energy and Technology absorption

In view of the nature of activities which are being carried on by the Company Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, conservation of energy and technology absorption does not apply to the Company.

Foreign exchange earnings and outgo

During the year the Company had incurred expenditure in foreign currency for an amount of Rs. 13,49,511/-.

Risk Management Policy:

The Company follows the risk management policy of its Holding Company and has in place a mechanism to inform the Board Members about risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework.

Corporate Social Responsibility:

Since your Company does not exceed any of the threshold limits specified under section 135 of the Act, the provisions of Corporate Social Responsibility are not applicable.

Details of Directors and Key Managerial Personnel appointed / resigned during the year:

Mr. R. G. Ramachandran (DIN: 02671982), Director retired by rotation at the Annual General Meeting held on September 30, 2021, and he was reappointed as Director.
The Independent Directors of the Company have registered themselves on the Independent Director’s Databank.

The first term of 5 years of the Independent Directors of the Company namely Dr. A. Veeraragavan and Dr. Koshy Varghese concluded on March 30, 2020. Subsequently, they (Independent Directors) were re-appointed for a second term of 5 years from March 31, 2020, to March 30, 2025.

The qualification, technical knowledge and expertise of the Independent Directors are best suited for the Company's business. The Independent Directors were re-appointed for the second term of 5 years as non-executive directors felt that the contribution of the Independent Directors towards the progress of the Company was invaluable so far and will continue to be so in future also.

Composition of Board of Directors of the Company as on March 31, 2022, stood as below:

S. No.	Name of the Director	Designation	DIN
1	Mr. Pramod Sushila Kapoor	Director	02914307
2	Mr. R.G. Ramachandran	Director	02671982
3	Dr. A. Veeraragavan	Independent Director	07138615
4	Dr. Koshy Varghese	Independent Director	03141594
5.	Ms. Samyuktha Surendran	Independent Director	07138327

The Key Managerial Personnel (KMP) of the Company as on March 31, 2022 are:

S. No.	Name	Designation	Date of Appointment
1	Mr. Rajesh Vichare	Manager	October 16, 2017
2	*Ms. Sindhu K.	Chief Financial Officer	March 15, 2019
3	Mr. Karthikeyan T.V.	Company Secretary	January 11, 2017
4	Mr. Rambau Yerra	Chief Financial Officer	January 10, 2022

* resigned w.e.f. July 12, 2021.

Number of Meetings of the Board of Directors:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings.

During the year five Board Meetings were held. The details of the Board meetings conducted during the year are given below:

Date	Strength	Directors Present
April 20, 2021	5	5
July 10, 2021	5	5
October 12, 2021	5	5
January 10, 2022	5	5
March 22, 2022	5	4

Information to the Board:

The Board of Directors has complete access to the information within the Company which interalia includes:

- Annual revenue budgets and capital expenditure plans
- Quarterly financials and results of operations
- Financing plans of the Company
- Minutes of the meeting of the Board of Directors, Audit Committee (AC), Nomination and Remuneration Committee (NRC)
- Report on fatal or serious accidents
- Any materially relevant default, if any, in financial obligations to and by the Company
- Any issue which involves possible public or product liability claims of substantial nature, including any Judgement or Order, if any, which may have strictures on the conduct of the Company
- Development in respect of human resources
- Compliance or non-compliance of any regulatory, statutory nature or listing requirements and investor service

The Independent Directors have the freedom to interact with the Company's management. Interactions happen during the Board / Committee Meetings, when senior company personnel are asked to make presentations about performance of the Company. Presentations are made regularly to the Board/NRC/AC (minutes of Board, AC and NRC are circulated to the Board), Presentations, inter alia cover business strategies, management structure, management development and planning, halfyearly and annual results, budgets, treasury, review of Internal Audit reports, risk management, etc.

Audit Committee

The Audit Committee was constituted in terms of the requirements of the Act. As on March 31, 2022, the Committee comprised of Dr. A. Veeraragavan, Dr. Koshy Varghese and Mr. Pramod Sushila Kapoor.

During the year five audit committee meetings were held. The details of the meetings conducted during the year under review are given below:

Date	Strength	Members Present
April 20, 2021	3	3
July 10, 2021	3	3
October 12, 2021	3	3
January 10, 2022	3	3
March 22, 2022	3	2

Vigil Mechanism / Whistle Blower Policy

L&T IDPL and its SPVs committed to the best practices based on the principle of transparency, accountability, fairness and integrity to create long term sustainable value for its employees and all stakeholders. Our company has in place vigil mechanism procedure to provide an avenue to all stakeholders as and when they anticipates an violation of company's policies, code of conduct, an infringement of laws/ regulations, or the governing documents to report, on her/his own (by name or anonymously) to the Compliance Officer, WBIC through email addressed to wbic@lntidpl.com, compliance@lntidpl.com, or call to the HOTLINE number (access is only with the Compliance Officer of the L&T IPDL). Reported incidents handled with confidentiality and the company does not allow reprisals of any kind against those who in good faith, report an infringement or suspicion of an infringement of the rules and guidelines. Our company has also adopted Code of Conduct policy.
Member can view the details of the whistle blower policy under the said framework of the Holding Company on its website whistle-blower-policy.pdf (windows.net).

Company Policy on Director Appointment and Remuneration:

The Nomination and Remuneration Committee was constituted in terms of the requirements of the Act. As on March 31, 2022, the committee comprised of Dr. A. Veeraragavan, Dr. Koshy Varghese and Mr. R.G. Ramachandran.

During the year, three Meetings of the Nomination and Remuneration Committee was held. The details of the meeting conducted during the year under review are given below:

Date	Strength	Members Present
April 20, 2021	3	3
October 12, 2021	3	3
January 10, 2022	3	3

The Committee had formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the KMP and the criteria for determining qualifications, positive attributes and independence of a director and also for KMP.

Declaration of independence:

The Company has received declaration of independence as stipulated under Section 149(7) of the Act from the Independent Directors confirming that he/she is not disqualified from continuing as an Independent Director.

Adequacy of Internal Financial Controls:

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2022, the Audit Committee and Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

Directors Responsibility Statement:

The Board of Directors of the Company confirms that:

a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the Annual Accounts on a going concern basis.

e) The Directors have laid down an adequate system of internal financial control with respect to reporting on financial statements and the said system is operating effectively.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

Performance Evaluation of the Board, its Committees and Directors:

The Nomination & Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, committees and individual directors has to be made.

It includes circulation of questionnaires to all Directors for evaluation of the Board and its Committees, Board composition and its structure, its culture, Board effectiveness, Board functioning, information availability, etc. These questionnaires also cover specific criteria and the grounds on which all directors in their individual capacity will be evaluated.

Further, the Independent Directors at their meeting held on 31.03.2022 reviewed the performance of Board, Committees, and Non-Executive Directors. The performance evaluation of the Board, Committees
and Directors was also reviewed by the Nomination and Remuneration Committee and the Board of Directors.

Disclosure of Remuneration

The Directors of the Company are not paid any remuneration except sitting fees to Independent Directors. Hence, the remuneration of the Directors to that of the employees of the Company is not comparable.

Compliance with Secretarial Standards on Board and General Meetings:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

Protection of Women at Workplace:

The Company has adopted a policy on Protection of Women‘s Rights at workplace in line with the policy formulated by the Holding company. The Company has an Internal Complaints Committee under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. This has been widely disseminated. There were no complaints of sexual harassment received by the Company during the year.

Auditors Report:

The Auditors’ Reports on the standalone financial statements for the financial year 2021-22 are unqualified. The Notes to the accounts referred to in the Auditors’ Reports are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Act. The Auditors’ report to the shareholders does not contain any qualification, observation or adverse comment

Reporting of fraud:

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

Auditor:

M/s. Gianender & Associates, Chartered Accountants, (ICAI Registration no: 004661N), were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 30, 2021, for a term of five consecutive years.

Secretarial Auditor:

M/s. K. C. Raman & Co, Company Secretary in practice (PCS Registration No.23371) was appointed to conduct the secretarial audit of the Company for the financial year 2021–22, as required under Section 204 of the Act and Rules thereunder. The secretarial audit report dated 19.04.2022 to the Shareholders for the financial year 2021-22 is attached as **Annexure II** to this Report and is unqualified and has no adverse remark.

M/s. KC Raman and Co. (PCS Registration No. 23371) Company Secretaries in Practice was appointed as Secretarial Auditors for FY 2022-23.

Cost auditor:

M/s Srinivasan Damodaram & Associates, Cost Accountant (Membership No.000825), was appointed as Cost Auditor of the Company for audit of cost accounting records for the financial year 2021–22, pursuant to the provisions of Section 148 of the Act and Rule 3 and 4 of the Companies (Cost Records and Audit) Amendment Rules, 2014.

The remuneration of the Cost Auditor was ratified at the Annual General Meeting held on September 30, 2021. The Cost Audit Report for the year 2020–21 was filed with MCA.

Details of Significant & Material Orders Passed by the Regulators or Courts or Tribunals:

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Copy of Annual Return:

As per the provisions of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 a copy of the Annual Return is available at website Sangareddy to KNT / MH border (Andhra Pradesh – Karnataka) | L&T Infrastructure Development Projects Limited | L&T India (lntidpl.com).

Acknowledgement:

The Board of Directors wish to express their appreciation to all the employees for their outstanding contribution to the operations of the Company during the year. Your directors take this opportunity to thank financial institutions, banks, Central and State Government authorities, regulatory authorities, stock exchanges and all the stakeholders for their continued co-operation and support to the Company.

For and on behalf of the Board

	Pramod Sushila Kapoor	**R.G. Ramachandran**
Date: 19.04.2022	*Director*	*Director*
Place: Chennai	*DIN: 02914307*	*DIN:02671982*

Annexure I

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under the third proviso thereto

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

   The Company has not entered into such transactions during the year.

2. Details of material contracts or arrangement or transactions at arm's length basis

   a. There were no contracts or arrangements entered into by the Company with related party(s) during the FY 2021 – 22 which required shareholders' approval as per Sec. 188(1) of the Companies Act, 2013.

   b. The details of related party transactions during the FY 2021 – 22 form part of the financial statements as per Ind AS 24 and the same is given in Note no. C5.

For and on behalf of the Board

	Pramod Sushila Kapoor	**R.G. Ramachandran**
Date: 19.04.2022	*Director*	*Director*
Place: Chennai	*DIN: 02914307*	*DIN:02671982*

Annexure II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
L&T DECCAN TOLLWAYS LIMITED
Mount Poonamalle Road, Manapakkam,
Chennai – 600089

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by L&T DECCAN TOLLWAYS LIMITED) (hereinafter called the "Company").

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the secretarial audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; NA
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; NA
4. Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; NA
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; NA
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; NA
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; NA
d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; NA
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; NA

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; NA
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; NA and
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; NA
6. The other laws applicable specifically to the company: Nil

We have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc

In respect of financial laws like Tax laws, etc we have relied on the audit reports made available during our audit for us to have the satisfaction that the Company has generally complied with the provisions of such laws

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) Listing Obligations and Disclosure Regulations ('LODR') of Securities Exchange Board of India – NA
'NA' refers in this report as Not Applicable.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Directors, Women Director and Independent Directors. No changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the key managerial personnel Ms.K.Sindu, Chief Financial Officer resigned w.e.f. July 12, 2021 and the Company has appointed Mr.Rambabu Yerra, as Chief Financial Officer w.e.f January 10, 2022.

This report has to be read along with our statement furnished in Annexure A

KC Raman
KC RAMAN & CO
(COMPANY SECRETARY IN PRACTICE)
CP NO. 23371
UDIN: A009392D000159069

PLACE CHENNAI
DATE: April 19, 2022

Annexure 'A'

To,
The Members,
L&T DECCAN TOLLWAYS LIMITED
Mount Poonamalle Road, Manapakkam,
Chennai - 600089

Dear Sir(s),
Sub.: Secretarial Audit Report for the Financial Year ended 31.03.2022

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

KC Raman
KC RAMAN & CO
(COMPANY SECRETARY IN PRACTICE)
CP NO. 23371

PLACE CHENNAI
DATE: April 19, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of
L&T Deccan Tollways Limited

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **L&T Deccan Tollways Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note (9) in the financial statements, which indicates that the Company incurred a cumulative net loss of Rs. 75,837.67 Lacs up to March 31st, 2022 resulting in negative net-worth of the Company Rs. 39,841.19 Lacs & Current Liabilities exceeds the Current Assets by Rs. 3,319.61 Lacs. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, as stated in Note H(C-13), it has been represented by the management that the company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the company and therefore going concern assumption is appropriate for preparation of financial statements.

Our opinion is not modified in respect of this matter.

Plot No. 6, Site No. 21,GeetaMandirMarg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008,28743942,Telefax: 42412008,Email : gka_ma@yahoo.com

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the standalone Ind AS financial statements and our auditor's report thereon)

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

Plot No. 6, Site No. 21,GeetaMandirMarg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008,28743942,Telefax: 42412008,Email : gka_ma@yahoo.com

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial statements of L&T Deccan Tollways Limited for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on March 31, 2021.

Plot No. 6, Site No. 21,GeetaMandirMarg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008,28743942,Telefax: 42412008,Email : gka_ma@yahoo.com

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) Our observations made on the matters stated in the 'Material Uncertainty Relating to Going Concern' paragraphs above may have a significant effect so as to adversely affect the functioning of the company.

f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have any pending litigations which would impact its financial position except those disclosed in financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including

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foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has paid the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

G. K. Agrawal
(Partner)
(M No. 081603)

Place: New Delhi
Date: 18/4/22
UDIN: 22081603A

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Annexure 'A' to the Independent Auditor's Report of L&T Deccan Tollways Limited for the Year ended as on 31st March 2022

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that :

i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B) The Company has maintained proper records showing full particulars of Intangible Assets.
b) As per the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.

c) The company has no immovable properties. Hence, reporting under this Para 3(i)(c) is not applicable.
d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.
e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.

ii. a) The company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii)(a) of the Order is not applicable to the company

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under Para 3(iii) are not applicable.

iv) The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.

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vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made.

Vii. a. In our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities . As on 31st March 2022, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable .

b. Details of statutory dues referred to in sub-clause (a) which have not been deposited on account of disputes are given below:

Particulars	**Period for which the amount relates**	**Forum where the dispute is pending**	**Amount (In Rs.)**
Income Tax	A.Y. 2016-17	CIT(Appeals)	19,09,546

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company

e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Hence, reporting under Para 3(x)(b) is not applicable.

xi) a) No frauds on or by the Company noticed or reported during the period under audit.

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b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) There are no whistle blower complaints received by the company during the year.

xii) The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) are not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards

xiv) a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company for the period 01st April 2021 to 31st December 2021, issued till date, in determining the nature, timing and extent of our audit procedures. We were unable to obtain fourth Quarter internal audit report of the company, hence the internal audit report of said period have not been considered by us.

xv) In our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.(refer “Material Uncertainty Related to Going Concern” para above)

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a

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period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) The Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under this para 3 (xx) (a) & (b) is not applicable.

xxi) Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the financial statements under reporting are not consolidated financial statements.

For Gianender & Associates
Chartered Accountants
(Firm‘s Registration No. 004661N)

G. K. Agrawal
(Partner)
(M No. 081603)

Place: New Delhi
Date: 18/4/22
UDIN: 22081603AHKOIX6286

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ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **L&T Deccan Tollways Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Plot No. 6, Site No. 21,GeetaMandirMarg, New Rajender Nagar, New Delhi – 110060
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Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

G. K. Agrawal
(Partner)
(M No. 081603)

Place: New Delhi
Date: 18/4/22
UDIN: 22081603AHKOIX6286

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L&T Deccan Tollways Limited
CIN:U45203TN2011PLC083661
Balance Sheet as at March 31, 2022

Particulars	Note No.	As at March 31, 2022 ₹ Lakh	As at March 31, 2021 ₹ Lakh
ASSETS			
(1) Non-current assets			
a) Property, plant and equipment	1	140	178
b) Intangible assets	2	1,74,297	1,89,327
c) Intangible assets under development	2(a)	-	8
d) Financial assets	3	66	65
e) Other non-current assets	4	8	15
		1,74,511	**1,89,593**
(2) Current assets			
a) Financial assets			
i) Investments	6	7,301	1,380
ii) Cash and cash equivalents	7	2,340	315
iii) Bank Balance other than ii) above	7(a)	3,792	3,354
iv) Other financial assets	3	59	46
b) Current tax assets (net)	5	34	28
c) Other current assets	4	636	1,797
		14,162	**6,920**
TOTAL ASSETS		**1,88,673**	**1,96,513**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	8	28,534	28,534
b) Other equity	9	(68,375)	(54,495)
		(39,841)	**(25,961)**
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	10	2,14,671	2,06,615
ii) Other financial liabilities	12	14	14
b) Provisions	13	2,976	6,192
		2,17,661	**2,12,821**
(2) Current liabilities			
a) Financial liabilities			
i) Borrowings	10	7,361	5,281
ii) Trade payable			
- Total Outstanding dues to micro, small and medium enterprises	11	49	96
- Total Outstanding dues of creditors other than micro, small and medium enterprises	11	587	661
iii) Other financial liabilities	12	1,983	3,131
b) Other current liabilities	14	480	481
c) Provisions	13	393	3
		10,853	**9,653**
TOTAL EQUITY & LIABLITIES		**1,88,673**	**1,96,513**
Contingent liabilities	A		
Commitments	B		
Other notes forming part of accounts	C		
Significant accounting policies	D		

As per our report on even dated attached
For GIANENDER & ASSOCIATES
Chartered Accountants
Firm's registration no. 004661N
by the hand of

G K Agrawal
Partner
Membership No. 081603

Place: New Delhi
Date: April 18, 2022

For and on behalf of the Board,

R.G. Ramachandran
Director (DIN: 02671982)

Pramod Sushila Kapoor
Director (DIN: 02914307)

Rambabu Yerra
Chief Financial Officer

Karthikeyan T V
Company Secretary
Membership No. A9743

Place: Chennai
Date: April 18, 2022

L&T Deccan Tollways Limited
CIN:U45203TN2011PLC083661
Statement of Profit and loss for the year ended March 31, 2022

Particulars	Note No.	Year Ended March 31, 2022 ₹ Lakh	Year Ended March 31, 2021 ₹ Lakh
REVENUE			
Revenue from operations	15	17,725	15,783
Construction contract revenue		343	852
Other income	16	1,430	23,998
Total income		**19,498**	**40,633**
EXPENSES			
Construction contract expenses		343	852
Operating expenses	17	2,920	3,917
Employee benefit expenses	18	248	253
Finance costs	19	22,870	28,162
Depreciation and amortisation	1&2	10,429	10,673
Administration and other expenses	20	173	236
Total expenses		**36,983**	**44,093**
Profit/(loss) before exceptional items and tax		**(17,485)**	**(3,460)**
Exceptional items	21	(3,610)	-
Profit/(loss) before tax		**(13,875)**	**(3,460)**
Less: Tax Expenses			
- Income tax (prior years)		3	-
- Current tax		-	-
Profit/(loss) for the year		**(13,878)**	**(3,460)**
Other comprehensive income			
i) Items that will not be reclassified to profit or loss (net of tax)			
- Remeasurements of net defined liability or asset		(2)	11
Total Comprehensive Income for the year		**(13,880)**	**(3,449)**
Earnings per equity share (Basic and Diluted) (₹)	C (7)	(4.86)	(1.21)
Face value per equity share (₹)		10.00	10.00
Other notes forming part of accounts	C		
Significant accounting policies	D		

As per our report on even dated attached
For GIANENDER & ASSOCIATES
Chartered Accountants
Firm's registration no. 004661N
by the hand of

For and on behalf of the Board,

R.G. Ramachandran
Director (DIN: 02671982)

Pramod Sushila Kapoor
Director (DIN: 02914307)

G K Agrawal
Partner
Membership No. 081603

Rambabu Yerra
Chief Financial Officer

Karthikeyan T.V
Company Secretary
Membership No. A9743

Place: New Delhi
Date: April 18, 2022

Place: Chennai
Date: April 18, 2022

L&T Deccan Tollways Limited
CIN:U45203TN2011PLC083661
Cash Flow Statement for the year ended March 31, 2022

S.No.	Particulars	Year Ended March 31, 2022 ₹ Lakh	Year Ended March 31, 2021 ₹ Lakh
A	**Cash flow from operating activities**		
	Net profit / (loss) before tax after exceptional item	**(13,875)**	**(3,460)**
	Adjustments for:		
	Depreciation and amortisation	10,429	10,673
	Interest expenses	22,870	28,162
	Other comprehensive income	(2)	11
	Interest income	(175)	(161)
	Modification gain on financial liability (Refer Note C(16))	-	(23,776)
	(Profit)/loss on sale of current investments (net)	(319)	(44)
	(Profit)/loss on sale of property, plant & equipment	-	-
	Exceptional Items (Expense/(Income))	(3,610)	-
	Operating profit before working capital changes	**15,318**	**11,405**
	Adjustments for:		
	Increase / (Decrease) in long term provisions	114	1,755
	Increase / (Decrease) in trade payables	(121)	443
	Increase / (Decrease) in other current liabilities	(1)	(286)
	Increase / (Decrease) in other current financial liabilities	(1,148)	(991)
	Increase / (Decrease) in short term provisions	390	(7)
	(Increase) / Decrease in long term loans	(1)	-
	(Increase) / Decrease in other non-current assets	7	(13)
	(Increase) / Decrease in short term loans and advances	(13)	(46)
	(Increase) / Decrease in other current assets	1,161	(1,618)
	Net cash generated from/(used in) operating activities	**15,706**	**10,642**
	Net income tax (paid)/refunds	(9)	42
	Net Cash(used in)/generated from Operating Activities	**15,697**	**10,684**
B	**Cash flow from investing activities**		
	Purchase of Property, plant & equipment	4,645	(56)
	Sale of Property, plant & equipment	2	1
	(Purchase)/Sale of current investments (net)	(5,602)	161
	Increase in other bank balances	(438)	(108)
	Interest accumulated	175	161
	Net cash (used in)/generated from investing activities	**(1,218)**	**159**
C	**Cash flow from financing activities**		
	Proceeds from long term borrowings	-	1,000
	Repayment of long term borrowings	(2,482)	(717)
	Proceeds/(repayment) from/of Letter of Credit	-	-
	Deferred payment liability	-	-
	Interest paid	(9,972)	(10,919)
	Net cash (used in)/generated from financing activities	**(12,454)**	**(10,636)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**2,025**	**207**
	Cash and cash equivalents as at the beginning of the year	315	108
	Cash and cash equivalents as at the end of the year	**2,340**	**315**

Other notes forming part of accounts	C	
Significant accounting policies	D	

Disclosure as required by Ind AS 7
Reconciliation of liabilities arising from financing activities ₹ in Lakh

Particulars	Opening Balance	Cash Flows	Non cash changes	Closing Balance
(a) Long Term borrowings	1,03,339	(2,482)	158	1,01,015
(b) Deferred payment liabilities	1,05,757	-	12,461	1,18,218
(c) Short-Term borrowings	2,800	-	-	2,800
	2,11,896	**(2,482)**	**12,619**	**2,22,033**

Notes:
1. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements.
2. Cash and cash equivalents represent cash and bank balances.

₹ in Lakh

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Cash in hand	11	11
(b) Balances with Banks:		
i) In Trust retention and escrow accounts	9	240
i) In current accounts	-	64
(c) Fixed deposits with original maturity of less than 3 months	2,320	-
Total Cash and cash equivalents	**2,340**	**315**

As per our report on even dated attached
For GIANENDER & ASSOCIATES
Chartered Accountants
Firm's registration no. 004661N
by the hand of

G K Agrawal
Partner
Membership No. 081603

Place: New Delhi
Date: April 18, 2022

For and on behalf of the Board,

R.G. Ramachandran
Director (DIN: 02671982)

Pramod Sushila Kapoor
Director (DIN: 02914307)

Rambabu Yerra
Chief Financial Officer

Karthikeyan T.V
Company Secretary
Membership No. A9743

Place: Chennai
Date: April 18, 2022

L&T Deccan Tollways Limited
CIN:U45203TN2011PLC083661
Statement of Changes in Equity for the year ended March 31, 2022

A) Equity Share Capital

Particulars	As on March 31, 2022	As on March 31, 2021
	₹ Lakh	₹ Lakh
Balance at the beginning of the year	**28,534**	**28,534**
Change in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	**28,534**	**28,534**
Changes in equity share capital during the year	-	-
Balance at the end of the year	**28,534**	**28,534**

B) Other Equity

As at March 31, 2022

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total
		Retained earnings	
	₹ Lakh	₹ Lakh	₹ Lakh
Balance at the beginning of the year	7,462	(61,957)	(54,495)
Profit/(loss) for the year	-	(13,878)	(13,878)
Other comprehensive income	-	(2)	(2)
Balance at the end of the year	**7,462**	**(75,837)**	**(68,375)**

As at March 31, 2021

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total ₹ Lakh
		Retained earnings	
	₹ Lakh	₹ Lakh	₹ Lakh
Balance at the beginning of the year	7,462	(58,508)	(51,046)
Profit/(loss) for the year	-	(3,460)	(3,460)
Other comprehensive income	-	11	11
Balance at the end of the year	**7,462**	**(61,957)**	**(54,495)**

As per our report attached
For GIANENDER & ASSOCIATES
Chartered Accountants
Firm registration no. 004661N
by the hand of

For and on behalf of the Board,

R.G. Ramachandran
Director (DIN: 02671982)

Pramod Sushila Kapoor
Director (DIN: 02914307)

G K Agrawal
Partner
Membership No. 81603

Rambabu Yerra
Chief Financial Officer

Karthikeyan T.V
Company Secretary
Membership No. A9743

Place: New Delhi
Date: April 18, 2022

Place: Chennai
Date: April 18, 2022

L&T Deccan Tollways Limited
Notes forming part of financial statements for the year ended March 31, 2022

1 Property, plant and equipment

₹ Lakh

Particulars	Cost				Depreciation				Book Value	
	As at April 01, 2021	Additions	Disposals	As at March 31, 2022	As at April 01, 2021	For the year	On disposals	As at March 31, 2022	As at March 31, 2022	As as March 31, 2021
Owned										
Plant and equipment	57	3	3	57	20	5	2	23	34	37
Furnitures and fixtures	42	-	2	40	21	5	1	25	15	21
Vehicles	58	-	8	50	29	9	8	30	20	29
Office equipments	27	-	2	25	17	5	2	20	5	10
Electrical installations	101	-	-	101	28	10	-	38	63	73
Air conditioning and refrigeration	41	-	-	41	36	5	-	41	-	5
Computers, laptops and printers	25	2	9	18	22	2	9	15	3	3
Total	**351**	**5**	**24**	**332**	**173**	**41**	**22**	**192**	**140**	**178**
Previous year	*316*	*37*	*3*	*351*	*127*	*48*	*2*	*173*	*178*	

Refer Note C(21) for information on property, plant and equipments pledged as security
There is no restriction on title of property, plant and equipments.
There is no contractual commitment on acquition of property, plant and equipments.

2 Intangible assets

₹ Lakh

Particulars	Cost				Amortisation				Book Value	
	As at April 01, 2021	Additions	Disposals	As at March 31, 2022	As at April 01, 2021	For the year	On disposals	As at March 31, 2022	As at March 31, 2022	As as March 31, 2021
Specialised software	45	-	-	45	41	3	-	44	1	4
Toll equipments	1,109	20	-	1,129	537	159	-	696	433	572
Toll collection rights*	2,25,229	-	5,568	2,19,661	36,478	10,226	906	45,798	1,73,863	1,88,751
Total	**2,26,383**	**20**	**5,568**	**2,20,835**	**37,056**	**10,388**	**906**	**46,538**	**1,74,297**	**1,89,327**
Previous year	*2,25,816*	*567*	-	*2,26,383*	*26,430*	*10,626*	-	*37,056*	*1,89,327*	

*During the year, the Company has decapitalised ₹ 5,568 Lakh/- from "Intangible assets-Toll Collection rights", out of the settlement amount from NHAI, as the same is pertaining to construction period pre-operative cost

2.1 **Disclosure of Material Intangible Asset**

2.1.1 Toll collection rights of Four-Laning of MH-KNT border to Sangareddy in the state of Karnataka and Andhra Pradesh

2.1.2 Toll collection rights includes discounted value of premium payable to NHAI over the concession period from the date of commercial operation

Particulars	Remaining Amortization Period (Years)
As at March 31, 2022	17.00
As at March 31, 2021	18.00

2.2 There is no restriction on title of Tolling rights.

2.3 There is no contractual commitment on acqusition of Tolling rights.

2(a) Intangible assets under development

₹ Lakh

Particulars	Cost			
	As at April 01, 2021	Additions	Capitalised during the year	As at March 31, 2022
Toll Equipments	8	-	8	-
Total	**8**	**-**	**8**	**-**
Previous year	*539*	*8*	*539*	*8*

Refer Note no C (25) for ageing

1 Property, plant and equipment

₹ Lakh

Particulars	Cost				Depreciation				Book Value	
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021	As at April 01, 2020	For the year	Deductions	As at March 31, 2021	As at March 31, 2021	As as March 31, 2020
Owned										
Plant and equipment	57	-	-	57	16	5	-	21	36	41
Furnitures and fixtures	41	1	-	42	16	5	-	21	21	25
Vehicles	58	-	-	58	20	9	-	29	29	38
Office equipments	27	-	-	27	12	5	-	17	10	15
Electrical installations	66	35	-	101	19	9	-	28	73	47
Air conditioning and refrigeration	41	-	-	41	26	10	-	36	5	15
Computers, laptops and printers	27	1	3	25	19	5	2	22	3	8
Total	**317**	**37**	**3**	**351**	**128**	**48**	**2**	**174**	**177**	**189**

Refer Note C(21) for information on property, plant and equipments pledged as security.
There is no restriction on title of property, plant and equipments.
There is no contractual commitment on acquition of property, plant and equipments.

1(a) Capital work-in-progress

₹ Lakh

Particulars	Cost			
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021
Capital work in progress	17	-	17	-
Total	**17**	**-**	**17**	**-**

Note: Indicates materials purchased for solar power plant at Toll Plazas

2 Intangible Assets

₹ Lakh

Particulars	Cost				Amortisation				Book Value	
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021	As at April 01, 2020	For the year	Deductions	As at March 31, 2021	As at March 31, 2021	As as March 31, 2020
Specialised Software	45	-	-	45	32	9	-	41	4	13
Toll equipments	1,082	27	-	1,109	380	158	-	538	571	702
Toll collection rights	2,24,689	540	-	2,25,229	26,018	10,459	-	36,477	1,88,752	1,98,671
Total	**2,25,816**	**567**	**-**	**2,26,383**	**26,430**	**10,626**	**-**	**37,056**	**1,89,327**	**1,99,386**

2.1 **Disclosure of Material Intangible Asset**

2.1.1 Toll collection rights of Four-Laning of MH-KNT border to Sangareddy in the state of Karnataka and Andhra Pradesh

2.1.2 Toll collection rights includes discounted value of premium payable to NHAI over the concession period from the date of commercial operation

Particulars	Remaining Amortization Period (Years)
As at March 31, 2021	18.00
As at March 31, 2020	19.00

2.2 There is no restriction on title of Tolling rights.

2.3 There is no contractual commitment on acquition of Tolling rights.

2(a) Intangible Assets under development

₹ Lakh

Particulars	Cost			
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021
Construction cost #	539	-	539	-
Toll Equipments	-	8	-	8
Total	**539**	**8**	**539**	**8**

The Company has completed the balance work of 1.300 km at Bangur for which NHAI has recommended for including this length in tolling from F.Y. 2021-2022 onwards. Accordingly, the Company has capitalised the cost incurred for the same.

Refer Note no C(25) for ageing

3 Other Financial assets

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Other receivables	59	-	59	46	-	46
Security deposits						
Unsecured, considered good	-	66	66	-	65	65
	59	**66**	**125**	**46**	**65**	**111**

4 Other non-current and current assets

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Contract Asset	387	-	387	422	-	422
Advances other than capital advances						
Advances to related parties	1	-	1		-	-
Advance to suppliers	-	-	-	91	-	91
Advance recoverable other than in cash						
Prepaid Insurance	104	-	104	92	-	92
GST Input Credit (Net of liability)	140	-	140	154		154
Gratuity plan asset (Net of provisions)	4	6	10	4	9	13
Leave encashment plan asset (Net of provisions)	-	2	2	-	6	6
COVID claim receivable from NHAI (Refer Note C(15))	-	-	-	1,034	-	1,034
	636	**8**	**644**	**1,797**	**15**	**1,812**

5 Current tax assets (Net)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Income tax						
Income tax net of provisions	34	-	34	28	-	28
	34	**-**	**34**	**28**	**-**	**28**

6 Investments

Particulars	As at March 31, 2022 Current ₹ Lakh	As at March 31, 2021 Current ₹ Lakh
Investments carried at fair value through Statement of Profit and loss		
Investments in mutual funds	7,301	1,380
	7,301	**1,380**
Aggregate book value of quoted investments	7,195	1,376
Aggregate market value of quoted investments	7,301	1,380

Details of Liquid Mutual Fund Units as on March 31, 2022 & March 31, 2021 are given below:

Particulars	No. of Units	As at March 31, 2022	
		NAV ₹	Market Value ₹ Lakh
IDFC Overnight Fund - Regular Growth	2,97,239	1,129.56	3,357
Nippon India Overnight Fund - Growth Plan	9,78,447	113.75	1,113
SBI Overnight Fund - Regular Growth	82,649	3,425.28	2,831
Total	**13,58,335**	**4,668.59**	**7,301**

Particulars	No. of Units	As at March 31, 2021	
		NAV ₹	Market Value ₹ Lakh
IDFC Overnight Fund - Regular Growth	1,26,014	1,094.90	1,380
Total	**1,26,014**	**1,094.90**	**1,380**

7 Cash and Cash Equivalents

Particulars	As at March 31, 2022 ₹ Lakh	As at March 31, 2021 ₹ Lakh
i) Balances with banks		
- In Trust retention and escrow accounts (Refer Note below)	9	240
- In Current accounts	-	64
ii) Cash on hand	11	11
iii) Fixed deposits with original maturity of less than 3 months	2,320	-
	2,340	**315**

7(a) Other bank balances

i) Fixed deposits with original maturity of more than 3 months but less than 12 months (including interest accrued thereon)	100	-
ii) Fixed deposits with banks including interest accrued thereon (Lein Marked) (Refer note below)	3,692	3,354
	3,792	**3,354**

Note: The trust retention and escrow accounts carry a First charge to the extent of amount payable as per the waterfall mechanism as defined in the Concession agreement / Common loan agreement. As at March 31, 2022, there were no amounts included in this which are restricted/earmarked for any specific purposes by virtue of the said waterfall mechanism except for the Term deposit with the lead bank for ₹ 3,693 Lakh (P.Y. ₹ 3,354 Lakh) for the purpose of debt service reserve account as required in the Common Loan Agreement.

8 Share Capital

(i) Authorised, issued, subscribed and paid up

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ Lakh	No. of shares	₹ Lakh
Authorised:				
Equity shares of ₹ 10 each	31,00,00,000	31,000	31,00,00,000	31,000
0.01% Compulsorily Convertible Preference shares of ₹ 10 each	5,40,00,000	5,400	5,40,00,000	5,400
	36,40,00,000	**36,400**	**36,40,00,000**	**36,400**
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10 each	28,53,40,000	28,534	28,53,40,000	28,534
0.01% Compulsorily Convertible Preference shares of ₹ 10 each	5,40,00,000	5,400	5,40,00,000	5,400
	33,93,40,000	**33,934**	**33,93,40,000**	**33,934**

(ii) Reconciliation of the number of equity shares and share capital issued, subscribed and paid-up:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ Lakh	No. of shares	₹ Lakh
At the beginning of the year	28,53,40,000	28,534	28,53,40,000	28,534
Issued during the year as fully paid	-	-	-	-
At the end of the year	**28,53,40,000**	**28,534**	**28,53,40,000**	**28,534**

(iii) Reconciliation of 0.01% Compulsorily convertible preference share (CCPS) - issued, subscribed & paid up:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ Lakh	No. of shares	₹ Lakh
At the beginning of the year	5,40,00,000	5,400	5,40,00,000	5,400
Issued during the year as fully paid	-	-	-	-
At the end of the year	**5,40,00,000**	**5,400**	**5,40,00,000**	**5,400**

(iv) Terms / rights attached to Shares:

a) Equity shares of ₹ 10 each

The Company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company has not issued any securities during the year with the right/option to convert the same into equity shares at a later date.

The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

The shares issued carry equal rights to dividend declared by the company and no restrictions are attached to any specific shareholder.

b) 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each

The preference shares shall be converted into equity shares at face value of ₹ 10 on or before the 10th year from the date of allotment in one or more tranches as the case maybe.

Preference share holders shall be Non-participating rights in the surplus funds.

Preference share holders shall be Non-participating rights in the surplus assets and profits, on winding up which may remain after the entire capital has been repaid.

Preference share holders would be paid dividend, if any, on non cumulative basis.

Preference share holder carry voting rights as per provisions of Section 47 (2) of the Act.

(v) Details of Equity Shares held by Holding Company/Ultimate Holding Company/its subsidiaries or associates:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ Lakh	No. of shares	₹ Lakh
L&T Infrastructure Development Projects Limited (including nominee holding)	24,33,40,000	24,334	24,33,40,000	24,334
L&T Transportation Infrastructure Limited	4,20,00,000	4,200	4,20,00,000	4,200
	28,53,40,000	**28,534**	**28,53,40,000**	**28,534**

(vi) Details of Preference Shares held by Holding Company/Ultimate Holding Company/its subsidiaries or associates:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ Lakh	No. of shares	₹ Lakh
L&T Infrastructure Development Projects Limited	5,40,00,000	5,400	5,40,00,000	5,400
	5,40,00,000	**5,400**	**5,40,00,000**	**5,400**

(vii) Details of Shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	%	No. of shares	%
L&T Infrastructure Development Projects Limited (including nominee holding)	24,33,40,000	85.28%	24,33,40,000	85.28%
L&T Transportation Infrastructure Limited	4,20,00,000	14.72%	4,20,00,000	14.72%

viii) a) Details of Shareholding of Promoters in the Company

Details of Shareholding	As at March 31, 2022		
	No of Shares	% of Total Shares	% Change during the period
Equity share capital			
L&T Infrastructure Development Projects Limited (including nominee holding)	24,33,39,998	85.28%	No change
Total	**24,33,39,998**	**85.28%**	
Preference share capital (OCRPS)			
L&T Infrastructure Development Projects Limited	5,40,00,000	100%	No change
Total	**5,40,00,000**	**100%**	

viii) b) Details of Shareholding of Promoters in the Company

Details of Shareholding	As at March 31, 2021		
	No of Shares	% of Total Shares	% Change during the period
Equity share capital			
L&T Infrastructure Development Projects Limited (including nominee holding)	24,33,39,998	85.28%	No change
Total	**24,33,39,998**	**85.28%**	
Preference share capital (OCRPS)			
L&T Infrastructure Development Projects Limited	5,40,00,000	100%	No change
Total	**5,40,00,000**	**100.00%**	

(ix) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

(x) Calls unpaid : Nil; Forfeited Shares : Nil;

9 Other Equity

As at March 31, 2022

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total
		Retained earnings	
	₹ Lakh	₹ Lakh	₹ Lakh
Balance at the beginning of the year	7,462	(61,957)	(54,495)
Profit/(loss) for the year	-	(13,878)	(13,878)
Other comprehensive income	-	(2)	(2)
Balance at the end of the year	**7,462**	**(75,837)**	**(68,375)**

As at March 31, 2021

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total
		Retained earnings	
	₹ Lakh	₹ Lakh	₹ Lakh
Balance at the beginning of the year	7,462	(58,508)	(51,046)
Profit/(loss) for the year	-	(3,460)	(3,460)
Other comprehensive income	-	11	11
Balance at the end of the year	**7,462**	**(61,957)**	**(54,495)**

10 Borrowings

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current ₹ Lakh	Non current ₹ Lakh	Total ₹ Lakh	Current ₹ Lakh	Non current ₹ Lakh	Total ₹ Lakh
Secured borrowings						
a) Term loans						
i) From banks	-	61,744	61,744	-	65,587	65,587
ii) From Financial Institution	-	33,544	33,544	-	34,222	34,222
b) Current maturities of long term borrowings						
i) From banks	3,247	-	3,247	1,804	-	1,804
ii) From Financial Institution	1,314	-	1,314	677	-	677
Unsecured borrowings						
a) Loan from related party (Refer note (i) below)	2,800	1,165	3,965	2,800	1,049	3,849
b) Deferred payment liabilities (Refer note C(16))	-	1,18,218	1,18,218	-	1,05,757	1,05,757
	7,361	**2,14,671**	**2,22,032**	**5,281**	**2,06,615**	**2,11,896**

* Deferred Payment liability represents total concession fees of ₹ 3,04,080 Lakh payable to NHAI as per clause 26.2 of the concession agreement. The Present value of differred payment liability is ₹ 1,18,217 Lakh

Notes:

i) During the FY 2019-20, the Company had obtained in principle approval from its existing senior lenders for novation of loan amounting to ₹ 3,000 Lakh borrowed from L&T Transportation Infrastructure Limited. Further, on April 07, 2022, the Company has executed the novation agreement and other supplementary agreements for inlcuding L&T Transportation Infrastructure Limited as a lender and Co-Promoter. The repayment of ₹ 3,000 Lakh shall be subservient to the existing senior debt and shall commence after full repayment of existing senior debt obligations. The balance unsecured borrowings of ₹ 2,800 Lakh is shown as current borrowings as the same is repayable on demand and carries no interest.

a) Details of Borrowings

Secured Borrowings

Particulars	Effective interest rate	Terms of repayment
Term loans from banks (Tranche A)	1 year MCLR + applicable spread	Repayable in 162 unequal monthly instalments commencing from October 2017
Term loan from financial Institution (Tranche B)	Base rate + applicable spread	Repayable in 120 unequal monthly instalments commencing from April 2021

Unsecured Borrowings

Particulars	Effective interest rate	Terms of repayment
Loan from related party	10.55%	The repayment of ₹ 3,000 Lakh shall be subservient to the existing senior debt and shall commence after full repayment of existing senior debt obligations
Deferred payment liabilities	11.19%	Deferred Payment Liabilities represent the outstanding Negative Grant payable to National Highway Authority of India (NHAI) as per Concession Agreement. On March 26, 2021, the Company has entered into into Supplementary agreement -II to Concession agreement with the NHAI towards deferment of premium

b) Nature of security for Term Loans

(i) Secured by first charge by way of hypothecation on all movable/immovable assets of the Company, both present and future, excluding Project assets as defined in the Concession Agreement.

(ii) First charge on Project book debts, operating cash flows, receivables, commissions, insurance proceeds, revenues of whatsoever nature and wherever arising, present and future.

(iii) Assignment of all the rights, title, interest, benefits, claims and demands, whatsoever of the Company.

(iv) Escrow account to the extent of waterfall of priorities of payment as permitted to the lenders under Escrow Agreement.

(v) Debt Service Coverage Ratio support amount.

(vi) First charge of all the Company's rights, interests related to the proposed project under the letter of credit (if any), guarantee or performance bond provided by any party.

c) Presentation of Long Term Loans in the Balance Sheet is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Lakh	₹ Lakh
Long term borrowings	96,453	1,00,858
Current maturities of long term borrowings	4,561	2,481
Deferred payment liabilities	1,18,218	1,05,757

d) There has been no default in the repayment of borrowings and interest obligations during the year.

e) As at March 31, 2022, the Company has ₹ 3,069 Lakh (Previous year end March 31, 2021 ₹ 3,069 Lakh) of undrawn committed borrowing facilities.

11 Trade payables

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current ₹ Lakh	Non Current ₹ Lakh	Current ₹ Lakh	Non Current ₹ Lakh
Dues to related parties	42	-	203	-
Dues to others:				
- Total Outstanding dues to micro, small and medium enterprises	49	-	96	-
- Total Outstanding dues of creditors other than micro, small and medium enterprises	545	-	458	-
	636	**-**	**757**	**-**

Refer Note no C (26) for ageing

***Disclosure for Micro and Small Enterprise**

The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company.

The disclosure relating to Micro, Small and Medium Enterprises as at March 31, 2022 are as under :

₹ Lakh

Particulars	As at March 31, 2022	As at March 31, 2021
a) Principal amount remaining unpaid	49	96
b) Interest due on above and the unpaid interest	Nil	Nil
c) Interest paid	Nil	Nil
d) Payment made beyond the appointed day during the year	Nil	Nil
e) Interest due and payable for the period of delay	Nil	Nil
f) Interest accrued and remaining unpaid	Nil	Nil
g) Amount of further interest remaining due and payable in succeeding years	Nil	Nil

12 Other financial liabilities

Particulars	As at March 31, 2022 Current ₹ Lakh	As at March 31, 2022 Non current ₹ Lakh	As at March 31, 2022 Total ₹ Lakh	As at March 31, 2021 Current ₹ Lakh	As at March 31, 2021 Non current ₹ Lakh	As at March 31, 2021 Total ₹ Lakh
a) Other liabilities:						
- Creditors for capital supplies	1,810	-	1,810	2,855	-	2,855
- Advance received from NHAI	139	-	139	143	-	143
b) Security deposits	-	14	14	-	14	14
c) Payable to NHAI (Refer Note below)	34	-	34	133	-	133
	1,983	**14**	**1,997**	**3,131**	**14**	**3,145**

Note: National Highways Authority of India (NHAI) has mandated 100% FASTag Toll Collections for all vehicles from February 16, 2021 onwards. As per the directions from NHAI, the Concessionaire has to collect additional fee from vehicles not fitted with FASTag or vehicles without valid functional FASTag. Accordingly, the Company has collected the additional fee and shown the same as payable to NHAI.

13 Provisions

Particulars	As at March 31, 2022 Current ₹ Lakh	As at March 31, 2022 Non current ₹ Lakh	As at March 31, 2022 Total ₹ Lakh	As at March 31, 2021 Current ₹ Lakh	As at March 31, 2021 Non current ₹ Lakh	As at March 31, 2021 Total ₹ Lakh
Provision for employee benefits:						
- Retention Pay	3	-	3	3	3	6
Provisions for major maintenance reserve	390	2,976	3,366	-	6,189	6,189
	393	**2,976**	**3,369**	**3**	**6,192**	**6,195**

14 Other non-current and current liabilities

Particulars	As at March 31, 2022 Current ₹ Lakh	As at March 31, 2022 Non current ₹ Lakh	As at March 31, 2022 Total ₹ Lakh	As at March 31, 2021 Current ₹ Lakh	As at March 31, 2021 Non current ₹ Lakh	As at March 31, 2021 Total ₹ Lakh
i) Liability for expenses	314	-	314	407	-	407
ii) Statutory liabilities	140	-	140	46	-	46
iii) Other liabilities	27	-	27	28	-	28
	480	**-**	**480**	**481**	**-**	**481**

A Contingent Liabilities

Contingent liabilities in the form of guarantees of ₹ Nil/- as at March 31, 2022 (previous year: ₹ Nil/-)

Claims against the Company not acknowledged as debt:

Particulars	A.Y.	As at March 31, 2022 (₹ Lakh)	As at March 31, 2021 (₹ Lakh)
Income tax demand	2016-17	19	19

B Commitments

(i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at March 31, 2022 is ₹ 1 Lakh (previous year: ₹ 22 Lakh)

(ii) Other Commitments as at March 31, 2022 is ₹ Nil (Previous Year ₹ Nil).

15 Revenue from operations

Particulars	FY 2021-22		FY 2020-21	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Operating revenue:				
Toll Collections	17,725		14,749	
Other operating revenue:				
Force majeure (COVID-19) claim from NHAI (Refer Note C15)	-		1,034	
		17,725		15,783
Total		**17,725**		**15,783**

16 Other income

Particulars	FY 2021-22		FY 2020-21	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Interest income from:				
- Bank deposits	162		158	
- IT refund	13		3	
		175		161
License fee from wayside amenities & others		23		17
Profit on sale of current investments		213		40
Net Gain/(Loss) on financial instruments designated at FVTPL		106		4
Unclaimed credit balances		2		-
Profit on Disposal of Scrap		5		-
Reversal of amortisation with respect to decapitalisation in TCR (Refer note C(11))		906		-
Modification gain on Financial Liability (Refer note C(15))		-		23,776
Total		**1,430**		**23,998**

17 Operating expenses

Particulars	FY 2021-22		FY 2020-21	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Toll management fees		655		605
Security services		174		164
Insurance		182		112
Concession fee		-		-
Repairs and maintenance:				
- Toll road & bridges	551		693	
- Plant and machinery	76		51	
- Periodic major maintenance	715		1,768	
- Others	255		149	
		1,597		2,661
Professional fees		56		154
Power and fuel		256		221
Total		**2,920**		**3,917**

18 Employee benefit expenses

Particulars	FY 2021-22		FY 2020-21	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Salaries, wages and bonus		190		216
Contributions to and provisions for:				
- Provident fund	10		12	
- Gratuity	2		4	
- Leave Encashment	9		(7)	
		21		9
Director Sitting Fees		9		5
Staff welfare expenses		28		23
Total		**248**		**253**

19 Finance cost

Particulars	FY 2021-22		FY 2020-21	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Interest on:				
- Term Loans		9,969		10,919
- Others		-		0
Unwinding of discount and implicit interest expense on fair value (Refer Note C (16))		12,901		17,243
Total		**22,870**		**28,162**

20 Administration and other expenses

Particulars	FY 2021-22		FY 2020-21	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Rent, rates and taxes		6		5
Payments to Auditor (Refer note (a) below)		10		9
Professional fees		63		104
Postage and communication		12		13
Printing and stationery		2		3
Travelling and conveyance		51		50
Insurance		-		-
Repairs and maintenance - others		12		21
Bank Charges		5		20
Miscellaneous expenses		12		11
Total		**173**		**236**

(a) Details of Payments to auditor (including GST) are as follows:

Particulars	FY 2021-22	FY 2020-21
	₹ Lakh	₹ Lakh
a) As statutory auditor	3	2
b) For taxation matters	1	1
c) For certification	3	6
d) For other services (Limited review)	3	1
Total	**10**	**9**

21 Exceptional items

Particulars	FY 2021-22		FY 2020-21	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Reversal of periodic maintenance provision (Refer note C10 (b)		(3,610)		-
Total		**(3,610)**		**-**

L&T Deccan Tollways Limited

C Notes forming part of financial statements for the year ended March 31, 2022

1 Corporate Information

L&T Deccan Tollways Limited is a Special Purpose Vehicle (SPV) incorporated for the purpose of the four-laning of Maharashtra/Karnataka Border-Sangareddy section of NH-9 (from KM 348.800 to KM 493.000 of NH-9) in the states of Karnataka and Andhra Pradesh to be executed as Build Operate Transfer (Toll) project on Design Build Finance Operate and Transfer pattern under NHDP Phase IV B vide Concession Agreement dated February 02, 2012. Concession period is for twenty five years commencing from April 01, 2014 being the Appointed Date in terms of clause 3.1 of the the agreement. The Concession is for a period of 25 years including the construction period. At the end of the 25 years, the entire facility will be transferred to National Highways Authority of India. The Company had commenced commercial operations since October 14, 2017. The Company has received the completion certificate for 142.786km with respect to the provisional COD certificate issued by Independent Engineer dated October 14, 2017. During the year 2019-20, the Company has completed the work for 0.900 km at Tadola village for which NHAI has given confirmation of completion vide letter dated March 24, 2020. The Company has completed the balance work of 1.300 km at Bangur for which NHAI has recommended for including this length in tolling from F.Y. 2021-2022 onwards.

2 Disclosure pursuant to Ind AS 19 "Employee benefits":

(i) Defined contribution plan:

The Company's provident fund and super annuation fund are the defined contribution plans.The Company is required to contribute a specified percentage of payroll costs to the recognised provident fund and Life Insurance Corporation of India respectively to fund the benefits. The only obligation of the Company with respect to these plans is to make the specified contributions.

An amount of ₹ 9.98 Lakh (previous year : ₹ 11.80 Lakh) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expenses (Note 18) in the Statement of Profit and loss.

(ii) Defined benefit plans: - Gratuity Plan

a) The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:
Plan Features

i	Benefits offered	15/ 26 × Salary × Duration of Service
ii	Salary definition	Basic Salary including Dearness Allowance (if any)
iii	Benefit ceiling	Benefit ceiling of ₹ 20 Lakh was not applied
iv	Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
v	Benefit eligibility	Upon Death or Resignation or Retirement
vi	Retirement age	58 Years

The Company is responsible for governance of the plan.
Risk to the Plan
Following are the risk to which the plan exposes the entity :

A **Actuarial Risk:**
It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B **Investment Risk:**
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C **Liquidity Risk:**
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cashflows.

D **Market Risk:**
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E **Legislative Risk:**
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

b) The amounts recognised in Balance Sheet are as follows:

	Particulars	**As at March 31, 2022**	**As at March 31, 2021**
		₹ Lakh	**₹ Lakh**
A)	Present value of defined benefit obligation		
	- Wholly funded	22	19
	Less : Fair value of plan assets	32	32
	Amount to be recognised as liability or (asset)	**(10)**	**(13)**
B)	Amounts reflected in the Balance Sheet		
	Liabilities	(10)	(13)
	Assets	-	-
	Net Liability / (asset)	**(10)**	**(13)**

C Notes forming part of financial statements for the year ended March 31, 2022

c) The amounts recognised in the Statement of Profit and loss and amount capitalized during the year are as follows:

Particulars	As at March 31, 2022 ₹ Lakh	As at March 31, 2021 ₹ Lakh
1 Current service cost	3	4
2 Interest on Defined benefit obligation	(1)	-
	2	**4**

d) Remeasurement recognized in other comprehensive income

Particulars	Gratuity plan	
	As at March 31, 2022 ₹ Lakh	As at March 31, 2021 ₹ Lakh
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(1)	1
Due to change in demographic assumption	-	-
Due to experience adjustments	2	(12)
Return on plan assets excluding amounts included in interest income	1	-
	2	**(11)**

e) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2022 ₹ Lakh	As at March 31, 2021 ₹ Lakh
Opening defined benefit obligation	19	24
Current service cost	3	4
Interest cost	1	2
Actuarial losses/(gains):		
Due to change in financial assumptions	(1)	1
Due to change in demographic assumption	-	-
Due to experience adjustments	2	(12)
Benefits paid	(3)	-
Closing balance of the present value of defined benefit obligation	**21**	**19**

f) The changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2022 ₹ Lakh	As at March 31, 2021 ₹ Lakh
Opening balance of fair value of plan assets	32	28
Interest Income	2	2
Return on plan assets excluding amounts included interest income	(1)	-
Contribution by employer	1	2
Benefits paid	(3)	-
Closing balance of fair value of plan assets	**31**	**32**

The actual return on the assets is ₹ 1,65,464

g) The major components of plan assets as a percentage of total plan assets are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Insurer managed funds	100%	100%
	100%	100%

h) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at March 31, 2022	As at March 31, 2021
1) Discount rate	6.90%	6.50%
2) Salary growth rate	6.00%	6.00%
3) Withdrawal rates	3% to 15% based on the age band	3% to 15% based on the age band

i) A quantitative sensitivity analysis for significant assumption as at March 31, 2022

Particulars	As at March 31, 2022		As at March 31, 2021	
	Change	Obligation ₹ Lakh	Change	Obligation ₹ Lakh
i) Discount rate sensitivity	+0.5%	21	+0.5%	19
	-0.5%	23	-0.5%	20
ii) Salary growth rate sensitivity	+0.5%	23	+0.5%	20
	-0.5%	21	-0.5%	18
iii) Withdrawal rate sensitivity	W.R*110%	22	W.R*110%	19
	W.R*90%	22	W.R*90%	19

3 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year ₹ Nil (previous year :₹ Nil)

C) Notes forming part of financial statements for the year ended March 31, 2022

4 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment. Hence, reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

5 Disclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

a) List of related parties

Ultimate Holding Company:	Larsen & Toubro Limited
Holding Company:	L&T Infrastructure Development Projects Limited
Associate Company:	L&T Transportation Infrastructure Limited
Fellow Subsidiaries:	
	L&T Rajkot Vadinar Tollway Limited
	L&T Sambalpur Rourkela Tollways Ltd.
Key Management Personnel:	
	Mr. Koshy Varghese - Independent Director
	Ms. Samyuktha Surendran - Independent Director
	Mr. Veeraragavan Amirthalingam - Independent Director
	Mr. Pramod Sushila Kapoor - Director
	Mr. R G Ramachandran - Director
	Ms. Sindhu Kizhuveetil - Chief Financial Officer (upto July 12, 2021)
	Ms. Rambabu Yerra - Chief Financial Officer (effect from January 10, 2022)
	Mr. Karthikeyan T V - Company Secretary
	Mr. Rajesh Vichare - Manager

b) Disclosure of related party transactions:

Particulars	2021-22	2020-21
	₹ Lakh	₹ Lakh
1. Purchase of goods and services incl. taxes		
Ultimate Holding Company		
Larsen & Toubro Limited	37	46
Holding Company		
L&T Infrastructure Development Projects Limited	418	348
2. Settlement including Material Adverse Effect claims		
Ultimate Holding Company		
Larsen & Toubro Limited	5,006	-
3. Purchase of property, plant and equipment		
Fellow Subsidiaries		
L&T Vadodara Bharuch Tollway Limited (CY ₹ 21,662; PY ₹ Nil)	-	-
4. Sale of Property, plant & equipment		
Holding Company		
L&T Infrastructure Development Projects Limited	-	1
5. Reimbursement of expenses charged from		
Ultimate Holding Company		
Larsen & Toubro Limited	12	14

Particulars	2021-22 ₹ Lakh	2020-21 ₹ Lakh
6. Payment of Salary / Perquisites		
Key Management Personnel		
Mr. Rajesh Vichare - Manager	26	24
Mr. Koshy Varghese - Independent Director (Sitting Fees)	3	2
Ms. Samyuktha Surendran - Independent Director (Sitting Fees)	2	1
Mr. Veeraragavan Amirthalingam - Independent Director (Sitting Fees)	3	2

c) Amounts due (to) and due from related parties (net): **₹ Lakh**

Particulars	Amounts due (to)/from	
	As at March 31, 2022	As at March 31, 2021
Ultimate Holding Company		
Larsen & Toubro Limited	1	(168)
Holding Company		
L&T Infrastructure Development Projects Limited	(42)	(35)
Associate Company		
L&T Transportation infrastructure Limited	(5,800)	(5,800)
Fellow Subsidiaries		
Vadodara Bharuch Tollway Limited (CY ₹ 21,662; PY ₹ Nil)	-	-

d) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021 is INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) Since there are no receivables due from related parties, no provision for bad and doubtful debts has been made and no expense has been recognized in relation to the said bad and doubtful debts.

f) Compensation of Key Management personnel

(₹ Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Short term employee benefits	26	24
Director sitting Fees (Independent Directors)	9	5

6 Disclosure pursuant to Ind AS 12 "Income taxes"

The company is not required to pay current income tax due to tax loss as determined in accordance with the Income Tax Act, 1961.

C) Notes forming part of financial statements for the year ended March 31, 2022

7 Disclosure pursuant to Ind AS 33 "Earnings per share"

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 “Earnings per share”.

Particulars		2021-22 ₹ Lakh	2020-21 ₹ Lakh
Basic EPS			
Profit after tax as per accounts (₹ Lakh)	A	(13,878)	(3,460)
Weighted average number of Equity shares outstanding (nos. in Lakh)	B	2,853	2,853
Basic earnings per equity share (₹)	A / B	**(4.86)**	**(1.21)**
Face value per equity share (₹)		10.00	10.00
Diluted EPS			
Profit after tax as per accounts (₹ Lakh)	A	(13,878)	(3,460)
Weighted average number of Equity shares outstanding (nos. in Lakh)	B	2,853	2,853
Diluted earnings per equity share (₹ Lakh)		**(4.86)**	**(1.21)**
Face value per equity share (₹)		10.00	10.00

Note: Potential equity shares that will arise on conversion of Compulsorily Convertible Cumulative Preference Shares are resulting in anti dilution of EPS in the current year. Hence, they have not been considered in the computation of diluted EPS in accordance with Ind AS 33 “Earnings Per Share.”

8 Disclosure pursuant to Ind AS 36 "Impairment of Assets"

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

9 Foreign Currency transaction

During the year, the company has paid ₹ 14 Lakh (Previous year ₹ 18 Lakh) in foreign currency towards payment against annual maintenance contract for toll equipments.

10 Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets "

a) Contingent Liabilities :

Disclosure in respect of contingent liabilities is given as part of Note A to the Balance Sheet.

b) Nature of provisions:

i) Major Maintenance Provision

The Company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement.

For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipments and maintenance of service roads.

The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually. Major maintenance is expected to be occured till FY 2025-26 for which provision is made in the books accordingly.

ii) Movement in Major Maintenance Provision

Particulars	As at March 31, 2022 ₹ Lakh	As at March 31, 2021 ₹ Lakh
Balance at the beginning of the year	6,188	3,945
Additional provision during the year	715	1,768
Unwinding of discount and changes in discount	280	475
Utilised during the year	(207)	-
Other adjustments (Exceptional items)	(3,610)	-
Balance at the closing of the year	**3,366**	**6,188**

L&T Deccan Tollways Limited

C) Notes forming part of financial statements for the year ended March 31, 2022

11 Claim settlement from NHAI

As per the settlement agreement entered between the Company and NHAI on March 26, 2021, the Company has received ₹ 10,828 Lakh (net of tax) on April 19, 2021 from NHAI. The details of the amount received is given below

Description	₹ Lakh
Settlement amount from NHAI (including COVID - 19 claim of Rs.1034 lakh)	11,442
Deduction against Negative Change of Scope	(449)
Net Receivable	10,993
TDS @ 1.50%	(165)
Net amount received from NHAI	10,828

Out of the above settlement amount from NHAI, the Company has accounted ₹ 1,034 Lakh towards COVID claim receivable from NHAI during the FY 2020-21. Further, during the current financial year, the Company has obtained the approval from shareholders and settled an amount of ₹ 5,006 Lakh to EPC contractor (L&T) towards settlement including Material Adverse Effect claims. The balance amount of ₹ 5,568 Lakh has been reduced from "“Intangible assets – User Toll Collection rights” as the settlement amount from NHAI is pertaining to construction period pre-operative cost. Accrodingly, the Company has accounted ₹ 906 Lakh under other income which is towards reversal of amortisation on the decapitilisation amount.

12 Disclosure as per Ind AS 1 - "Presentation of Financial Statements"

For the purpose of the Company’s capital management, capital includes issued equity capital all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company’s capital management is to maximise the shareholder value.

Equity share capital current year ₹ 28,534 Lakh (Previous year ₹ 28,534 Lakh)

Other equity current year ₹ (68,375 Lakh) (Previous year ₹ (54,495 Lakh))

13 Going Concern

The Company operates in the infrastructure business sector which involves huge capital investments. The Company's networth has fully eroded primarily due to high depreciation, high interest on term loan and interest on deferred premium liability. However, the management expect that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Accordingly, the financial statements have been prepared on going concern basis.

14 Disclosure pursuant to Ind AS 38 - " Intangible Assets"

Intangible asset	Useful Life	Amortisation method used	Internally generated or Acquired
Toll Equipments	07 Years	Straight Line Method	Acquired
Toll collection rights	21 Years and 6 months	Straight Line Method	Constructed

15 COVID-19 Disclosure:

The Government of India had announced the nationwide lock down with effect from March 25, 2020 and accordingly the National Highways Authority of India (“NHAI”) had ordered for suspension of tolling in the country from March 26, 2020 to April 19, 2020 due to the pandemic effect of COVID 19. However, the operations at Toll Plazas continued with respect to the regular operations and maintenance of the corridor. The Company had started collecting the toll fee from the road users from April 20, 2020 onwards.

The Company had declared the above event as a Event of force majeure and notified to NHAI as per the provisions of the Concession agreement. The Company is protected by the clauses of the Concession Agreement to claim such loss under force majeure event, either in the form of force majeure cost or revenue loss compensation by way of extension of the concession period or by both. On resumption of Toll collections, the Company had filed their claim of reimbursement of expense as per clause no. 16 of the Concession agreement as force majeure claim for the toll suspended period i.e. March 26, 2020 to April 19, 2020. But, as per the settlement agreement the Company has received Rs. 1,034 Lakh towards COVID claim on April 19, 2021

C) Notes forming part of financial statements for the year ended March 31, 2022

16 Deferment of premium to Authority (NHAI):

The obligation towards premium payable to NHAI as per Article 26, clause 26.2.1. of the Concession agreement is recognized as deferred payment liability when the Company, in its capacity of Concessionaire, becomes entitled to exercise the right and collect toll in accordance with the terms of the concession agreement on Commercial Operations Date. The total premium payable by the Compnay till the end of the concession period is capitalized as a part of project cost of Toll Collection Rights under intangible assets.The liability shall stand reduced based on actual payment towards premium payable to the Authority (NHAI) as and when the same is paid.

The Company submitted the application for deferment of premium with NHAI and received the sanction from NHAI vide its letter dated October 30, 2019. Further, on March 26, 2021, NHAI approved the deferment and also entered into Supplementary agreement -II to Concession agreement with the Company on the same date. Accordingly, the carrying value of the deferred payment liabilities have been restated to provide the impact of the deferment agreement in the books of accounts and the Net Gain on restatement of the liability has been accounted under other income in the books of accounts for the previous year ended March 31, 2021.

17 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, other equity in form of Subordinate Debt and all other reserves attributable to the equity holders of the Company.

The Company’s objective for capital management is to maximize shareholder value and safeguard business continuity.

The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows generated.

Summary of Quantitative Data is given hereunder:

Particulars	**As at March 31, 2022 ₹ Lakh**	**As at March 31, 2021 ₹ Lakh**
Equity	28,534	28,534
Other Equity	(68,375)	(54,495)
Total	**(39,841)**	**(25,961)**

C) **Notes forming part of financial statements for the year ended March 31, 2022**

18 Financial Instruments

Disclosure of Financial Instruments by Category

Financial instruments by categories	Note No.	As at March 31, 2022 (₹ Lakh)			As at March 31, 2021(₹ Lakh)		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets							
Investment in Liquid Mutual Fund	6	7,301	-	-	1,380	-	-
Cash and cash equivalents	7	-	-	2,340	-	-	315
Other Bank Balances	7(a)	-	-	3,792	-	-	3,354
Other Current Financial Asset	3	-	-	59	-	-	46
Other Non-Current Financial Asset	3	-	-	66	-	-	65
Total Financial Assets		**7,301**	**-**	**6,257**	**1,380**	**-**	**3,780**
Financial Liabilities							
Term Loan from Banks	10	-	-	64,991	-	-	67,391
Term Loan from Others	10	-	-	34,858	-	-	34,899
Deferred payment liabilities (including Interest accrued)	10	-	-	1,18,218	-	-	1,05,757
Loan from Related Party	10	-	-	3,965	-	-	3,849
Other Current Financial Liabilities	12	-	-	1,983	-	-	3,131
Other Non-Current Financial Liabilities	12	-	-	14	-	-	14
Trade Payables	11	-	-	636	-	-	757
Total Financial Liabilities		**-**	**-**	**2,24,665**	**-**	**-**	**2,15,798**

Default and breaches

There are no defaults with respect to payment of principal and interest and no breaches of the terms and conditions of the loan.
There are no breaches during the year which permitted lender to demand accelerated payment.

19 Fair value of Financial assets and liabilities at amortized cost

Particular	Note No.	As at March 31, 2022 (₹ Lakh)		As at March 31, 2021 (₹ Lakh)	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Cash and cash equivalents	7	2,340	2,340	315	315
Other Bank Balances	7(a)	3,792	3,792	3,354	3,354
Other Current Financial Asset	3	59	59	46	46
Other Non-Current Financial Asset	3	66	66	65	65
Total Financial Assets		**6,257**	**6,257**	**3,780**	**3,780**
Financial liabilities					
Term Loan from Banks	10	64,991	64,991	67,391	67,391
Term Loan from Others	10	34,858	34,858	34,899	34,899
Deferred payment liabilities(including Interest accrued)	10	1,18,218	1,18,218	1,05,757	1,05,757
Loan from Related Party	10	3,965	3,965	3,849	3,849
Other Current Financial Liabilities	12	1,983	1,983	3,131	3,131
Other Non Current Financial Liabilities	12	14	14	14	14
Trade Payables	11	636	636	757	757
Total Financial Liabilities		**2,24,665**	**2,24,665**	**2,15,798**	**2,15,798**

The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

The carrying amount of Security Deposit measured at amortized cost is considered to be the same as its fair value due to its insignificant value.

The carrying value of Rupee Term Loans and Loan from Related Party approximate fair value as the instruments are at prevailing market rate.

The carrying value of premium payable to NHAI (Including Interest) reasonably approximates its fair value, hence their carrying value is considered to be same as their fair value.

Refer Note C(21) for information on Financial Asset pledged as security

L&T Deccan Tollways Limited

C) Notes forming part of financial statements for the year ended March 31, 2022

20 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilties

Fair value hierarchy as at March 31, 2022 **(₹ Lakh)**

Financial Assets & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Other Current Financial Asset	3	-	-	59	59
Other Non-Current Financial Asset	3	-	-	66	66
Cash and cash equivalents	7	-	-	2,340	2,340
Other Bank Balances	7(a)	-	-	3,792	3,792
Total of Financial Assets		**-**	**-**	**6,257**	**6,257**
Financial Liabilities					
Term Loan from Banks	10	-	-	64,991	64,991
Term Loan from Others	10	-	-	34,858	34,858
Deferred payment liabilities (including Interest accrued)	10	-	-	1,18,218	1,18,218
Loan from Related Party	10	-	-	3,965	3,965
Other Current Financial Liabilities	12	-	-	1,983	1,983
Other Non Current Financial Liabilities	12	-	-	14	14
Trade Payables	11	-	-	636	636
Total Financial liabilities		**-**	**-**	**2,24,665**	**2,24,665**

Fair value hierarchy as at March 31, 2021 **(₹ Lakh)**

Financial Assets & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Other Current Financial Asset	3	-	-	46	46
Other Non-Current Financial Asset	3	-	-	65	65
Cash and cash equivalents	7	-	-	315	315
Other Bank Balances	7(a)	-	-	3,354	3,354
Total Financial Assets		**-**	**-**	**3,780**	**3,780**
Financial Liabilities					
Term Loan from Banks	10	-	-	67,391	67,391
Term Loan from Others	10	-	-	34,899	34,899
Deferred payment liablities (including Interest accrued)	10	-	-	1,05,757	1,05,757
Loan from Related Party	10	-	-	3,849	3,849
Other Current Financial Liabilities	12	-	-	3,131	3,131
Other Non Current Financial Liabilities	12	-	-	14	14
Trade Payables	11	-	-	757	757
Total Financial Liabilities		**-**	**-**	**2,15,798**	**2,15,798**

There are no transfer between level 1 and level 2 during the year.

The Company policy is to recognise transfers into and transfer out of fair values hierarchy levels as at the end of the reporting period.

C) Notes forming part of financial statements for the year ended March 31, 2022

Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
Financial assets		
Investment in Liquid Mutual Fund Units	Market Approach	NAV
Security deposits	Income	Cash flow
Financial liabilities		
Term Loan from Banks	Income	Current Bank Rate
Loans from Related parties	Income	Interest free
Negative grant payable to NHAI	Income	Cash flow
Trade Payables	Income	Cash flow

21 Assets pledged as security

Particulars	Note No.	As at March 31, 2022 (₹ Lakh)	As at March 31, 2021 (₹ Lakh)
Non Financial Assets			
Property, Plant & Equipment	1	140	178
Other Non-Current Financial Asset	3	66	65
Financial Assets			
Cash and Cash Equivalents	7	2,340	315
Investment in Liquid Mutual Fund Units	6	7,301	1,380
Other Current Financial Asset	3	59	46
Other Bank Balances	7(a)	3,792	3,354
Total		**13,698**	**5,338**

C) Notes forming part of financial statements for the year ended March 31, 2022

22 Financial Risk Management

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A) Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

i Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The Company is not exposed to foreign currency risk as it has no borrowings in foreign currency.

ii Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
The Interest risk arises to the Company mainly from Long term borrowings with variable rates. The Company measures risk through sensitivity analysis.
Currently, Lending by Commercial Banks & Financial Institutions are at variable rate, which is an inherent business risk.

The Company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	Note No.	As at March 31, 2022 (₹ Lakh)	As at March 31, 2021 (₹ Lakh)
Senior Debt from Banks - Variable rate borrowings	10	99,849	1,02,290

Sensitivity analysis based on average outstanding Senior Debt

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	F.Y. 2021-22 (₹ Lakh)	F.Y. 2020-21 (₹ Lakh)
Increase or decrease in interest rate by 25 basis points	253	255

Note: Profit will increase in case of decrease in interest rate and vice versa

iii Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Company is exposed to price risk due to investment in liquid mutual fund units and classified as fair value through profit and loss.

The Company measures risk through sensitivity analysis.

The Company's risk management policy is to mitigate the risk by investments in diversified mutual funds.

The Company's exposure to price risk due to investments in liquid mutual funds are as follows:

Particulars	Note No.	As at March 31, 2022 (₹ Lakh)	As at March 31, 2021 (₹ Lakh)
Investment in Liquid Mutual Fund units	6	7,301	1,380

Sensitivity Analysis

	Impact on profit/ loss after tax	
	Year Ended March 31, 2022 (₹ Lakh)	Year Ended March 31, 2021 (₹ Lakh)
Increase or decrease in NAV by 1%	73	14

Note - In case of decrease in NAV profit will reduce and vice versa.

B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Company is exposed to liquidity risk due to bank borrowings and trade and other payables.

The Company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

C) Notes forming part of financial statements for the year ended March 31, 2022

The following are the contractual maturities of financial liabilities

(₹ Lakh)

As at March 31, 2022	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liabilities					
Senior Debt from Banks and Financial Institution	99,849	4,561	572	34,697	60,019
Negative Grant	1,18,218	-	6,199	2,364	1,09,655
Loan from Related Party	3,965	2,800	-	-	1,165
Other Current Financial Liabilities	1,983	1,983	-	-	-
Other Non-Current Financial Liabilities	14	-	-	-	14
Trade Payables	636	636	-	-	-
Derivative Financial Liabilities	Nil	Nil	Nil	Nil	Nil

(₹ Lakh)

As at March 31, 2021	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liabilities					
Senior Debt from Banks and Financial Institution	1,02,290	2,481	4,559	20,616	74,634
Negative Grant	1,05,757	-	-	7,024	98,733
Loan from Related Party	3,849	2,800	-	-	1,049
Other Current Financial Liabilities	3,131	3,131	-	-	-
Other Non Current Financial Liabilities	14	-	-	-	14
Trade Payables	757	757	-	-	-
Derivative Financial Liabilities	Nil	Nil	Nil	Nil	Nil

C) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company generally does not have trade receivables as collections of toll income coincide as and when the traffic passes through toll - plazas. Hence, the management believes that the Company is not exposed to any credit risk.

L&T Deccan Tollways Limited

C) Notes forming part of financial statements for the year ended March 31, 2022

23 Ratios

Sr No	Ratios	Formula	Explanations	2021-22	2020-2021	% Change in ratio	Explanation provided for any change in ratio by more than 25% in current year as compared to previous year
1	Current Ratio	Current Asstes / Current Liability		1.3 times	0.72 times	80.56%	Increase in cash and bank balances due to settlement amount from NHAI
2	Debt – Equity Ratio*	Total Debt / Total Equity		-2.51 times	-3.94 times	-36.29%	During the year, debt of Rs.24.81 crore is repaid
3	Debt Service Coverage Ratio	Earning for Debt Service / (Interest repayment + Principal repayme	Earning for Debt Service=Net Profit after Taxes+Depreciation & amortisation+Finance cost+/- other Adjustements	1.27 times	3.04 times	-58.22%	During the previous year, modification gain on financial liability of Rs. 237.76 crore is accounted
4	Return on Equity Ratio	Profit After Tax / Average Total Equity	Average Total Equity = (Opening Total Equity + Closing Total Equity) / 2	0.42 %	0.14 %	200.00%	During the previous year, modification gain on financial liability of Rs. 237.76 crore is accounted
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Average Inventory = (Opening Inventory + Closing inventory) / 2	-	-	Not applicable	No inventory
6	Trade Receivables Turnover Ratio	Net Credit Sales/ Average Accounts Receivable	Average Accounts Receivable = (Opening Receivable + Closing Receivable) / 2	-	-	Not applicable	No credit sales
7	Trade Payables Turnover Ratio	Net Credit expenses / Average Accounts Payable	Average Accounts Payable = (Opening Payable + Closing Payable) / 2	3.41 times	4.45 times	-23.37%	
8	Net Capital Turnover Ratio	Revenue from Operations / working Capital	Working capital = Current Assets- Current Liabilities	61.51 %	-5.77 %	-1166.03%	Increase in cash and bank balances due to settlement amount from NHAI
9	Net Profit Ratio	Profit After Tax / Revenue from Operations		-78.00%	-22.00%	254.55%	During the previous year, modification gain on financial liability of Rs. 237.76 crore is accounted
10	Return on Capital Employed #	EBIT / Capital Employed	Capital Employed = Total Equity + Total Debts Debt= Non Convertible Debentures + Current maturities of Non Convertible Debentures	7.90%	31.71%	-75.09%	During the previous year, modification gain on financial liability of Rs. 237.76 crore is accounted
11	Return on Investment	Yield/Average Investment	Average Investment = (Opening Investment + Investment) / 2	5.80%	3.06%	89.72%	During the current year, cash and bank balance is higher due to settlement amount from NHAI and the same is invested in Mutual funds and fixed deposits

*Note: If the Company include all borrowings (Negative grant and loan from related parties while calculating debt, then Debt-Equity Ratio for FY 2021-22 will be -5.57 times (FY 2020-21:-8.07 times)

#Note: If we include all borrowings (Negative grant and loan from related parties while calculating debt, then Return on Capital Employed for FY 2021-22 will be 2.50% (FY 2020-21: 11.56%)

C) Notes forming part of financial statements for the year ended March 31, 2022

24 Disclosure pursuant to Appendix - D to Ind AS 115 - " Service Concession Arrangements"

24.1 Description and classification of the arrangement

L&T Deccan Tollways Limited is a Special Purpose Vehicle (SPV) incorporated for the purpose of the four-laning of Maharashtra/Karnataka Border-Sangareddy section of NH-9 (from KM 348.800 to KM 493.000 of NH-9) in the states of Karnataka and Andhra Pradesh to be executed as Build Operate Transfer (Toll) project on Design Build Finance Operate and Transfer pattern under NHDP Phase IV B vide Concession Agreement dated February 02, 2012. The Concession period is for twenty five years commencing from April 01, 2014 being the Appointed Date in terms of clause 3.1 of the the agreement. At the end of the 25 years, the entire facility will be transferred to National Highways Authority of India. The Company had commenced commercial operations since October 14, 2017. During the year 2019-20, the Company has received the completion certificate for 142.786km with respect to the provisional COD certificate issued by Independent Engineer dated October 14, 2017. The Company has completed the work for 0.900 km at Tadola village for which NHAI has given confirmation of completion vide letter dated March 24, 2020. The Company has completed the balance work of 1.300 km at Bangur for which NHAI has recommended for including this length in tolling from F.Y. 2021-2022 onwards

24.2 Significant Terms of the arrangements

i) Revision of Fees:

Fees shall be revised annually on April 1 subject to the provisions Schedule G of the Concession Agreement (CA) dated January 02, 2012.

ii) Concession Fee, Other Fees and Excess Revenue Sharing:

As per Article VII of the CA, the Company is required to pay ₹1 as concession fee per annum. In addition, the Company is also required to pay an amount of ₹ 80,01,00,000 p.a., as premium, payable on or before the 7th day of the next month calculated proportionately from the commercial operation date. The premium amount is increased at a rate of 5% annually. The Company has received the approval from the Authority (NHAI) vide its letter dated October 30, 2019 for deferment of premium payable as per Article 26, clause 26.2.1 of the Concession agreement. Subsequently, the Company has entered into a supplementary agreement -II to Concession agreement dated March 26, 2021 for the aforesaid approval for deferment of premium payable to the Authority (NHAI) and the approval shall be without the requirement of furnishing a Corporate Guarantee by the Company but with the condition of repaying all the past liability due with interest @ RBI bank rate + spread @ 2% on quarterly compounding basis.

iii) Rights of the Company for use of Project Highway

a To demand, collect and appropriate, Fee from vehicles and persons liable for payment of Fee for using the Project Highway or any part thereof and refuse entry of any vehicle if the Fee due is not paid.

b Right of Way, access and license to the site.

iv) Obligations of the Company

a The Company shall not assign, transfer or sublet or create any lien or Encumbrance on the CA or the Concession granted or on the whole or any part of the Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by CA or the Substitution Agreement.

b The Company is under obligation to carry out the routine and periodic maintenance of Project Highway as per provision of the CA.

v) Details of any Assets to be given or taken at the end of concession period

At the end of the Concession period, the Company shall deliver the actual or constructive possession of the Project Highway, free and clear of all encumbrances.

vi) Details of Termination

CA can be terminated on account of default of the Company or NHAI in the circumstances as specified under Chapter VI and VII of the CA.

L&T Deccan Tollways Limiyed

C) Notes forming part of financial statements for the year ended March 31, 2022

25 a) Ageing of Capital work in progess as at March 31, 2022 **₹ Lakh**

Sr No	Particulars	Amount in Capital work in progess				Total
		Less than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
1	(i) Proejcts in Progress	-	-	-	-	-
2	(ii) Project Temporarily suspended	-	-	-	-	-
	Total	-	-	-	-	-

b) Ageing of Capital work in progess as at March 31, 2021 **₹ Lakh**

Sr No	Particulars	Amount in Capital work in progess				Total
		Less than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
1	(i) Proejcts in Progress	8	-	-	-	**8**
2	(ii) Project Temporarily suspended	-	-	-	-	**-**
	Total	**8**	**-**	**-**	**-**	**8**

26 a) Ageing of Trade Payables as at March 31, 2022 **₹ Lakh**

Sr No	Particulars	Unbilled Dues	Not Yet Due	Outstanding for following period from due date of payment*				Total
				Less than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
1	(i) MSME	-	49	-	-	-	-	49
2	(ii) Others	-	471	73	1	0	-	545
3	(iii) Related parties	-	42	-	-	-	-	42
4	(iv) Disputed Dues - MSME	-	-	-	-	-	-	-
5	(v) Disputed Dues - Others	-	-	-	-	-	-	-
6	Disputed Dues - Related parties	-	-	-	-	-	-	-
	Total	**-**	**562**	**73**	**1**	**0**	**-**	**636**

*Date of transaction is considered as due date in cases where no due date of payment is specified

b) Ageing of Trade Payables as at March 31, 2021 **₹ Lakh**

Sr No	Particulars	Unbilled Dues	Not Yet Due	Outstanding for following period from due date of payment*				Total
				Less than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
1	(i) MSME	-	96	-	-	-	-	96
2	(ii) Others	-	292	164	1	1	-	458
3	(iii) Related parties	-	37	-	-	167	-	203
4	(iv) Disputed Dues - MSME	-	-	-	-	-	-	-
5	(v) Disputed Dues - Others	-	-	-	-	-	-	-
6	Disputed Dues - Related parties	-	-	-	-	-	-	-
	Total	**-**	**425**	**164**	**1**	**167**	**-**	**758**

*Date of transaction is considered as due date in cases where no due date of payment is specified

27 Previous year figures are regrouped/reclassified wherever necessary to make them comparable with the current period's figures.

D. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1 Basis of preparation

(a) Compliance with IndAS

The Company's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligations
Assets held for sale	fair value less costs to sell

(c) Use of estimates and judgements

The preparation of these financial statements in conformity with IndAS requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc.

(d) Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date

• Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

• Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 (“the Act”). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in rounded off to Indian Rupees in lakh in line with the requirements of Schedule III. Per share data are presented in Indian Rupees to two decimal places.

3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of duties and taxes and net of discounts, rebates and other similar allowances.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that the future economic benefits would flow to the entity and specific criteria have been met for each of the activities described below. The Company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of the arrangement.

a) Toll collection from users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is recognised in the period of collection of toll / user fee which coincides with the usage of the infrastructure facility net of revenue share payable to NHAI / state authorities. Income from sale of smart cards is recognised on cash basis

b) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.

c) Fair value gains on current investments carried at fair value are included in Other income.

d) Dividend income is recognised when the right to receive the same is established by the reporting date.

e) Other items of income are recognised as and when the right to receive arises.

D. Significant Accounting Policies

4 Cash and Cash Equivalents

Cash and Cash Equivalents also include fixed deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term highly liquid investments being not free from more than insignificant risk of change are not included as part of cash and cash equivalents.

5 Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

(a) transactions of a non-cash nature;

(b) any deferrals or accruals of past or future operating cash receipts or payments and,

(c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

6 Property, plant and equipment (PPE)

Freehold land is carried as historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and cumulative impairment. Historical cost includes expenditure that is directly attributable to acquisition of the items. Land acquired under long term lease is classified as "Property, Plant and equipment" and is depreciated over the period of lease.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Properties in the course for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes expenditure that is directly attributable and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and assets under construction) less their residual values over their useful lives using the straight-line method. The estimated useful lives and residual values are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on additions / deductions is calculated pro-rata from / to the month of additions / deductions. For the assets that are transferred / sold within the group companies, depreciation is calculated up to the month preceding the month of transfer / sale within the group.

The estimated useful life of the assets as per management evaluation are as follows:

Category of Property, plant and equipment	Estimated useful life (in years)
Buildings including ownership flats	50
Plant and equipment:	
Toll equipment	7
DG Sets	12
Air-conditioning and refrigeration equipment	12
Split AC and Window AC	4
Furniture and fixtures	10
Vehicles:	
Motor cars (other than those under the Company owned car scheme)	7
Motor cars (under the Company owned car scheme)	5
Motor cycles, scooters and other mopeds	10
Tractors and other vehicles	8
Office equipment:	
Multifunctional devices, printers, switches and projectors	4
Other office equipments	5
Computers:	
Servers and systems	6
Desktops, laptops, etc,	3
Electrical installations	10

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement or profit and loss.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

D. Significant Accounting Policies

7 Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

8 Intangible assets

Rights under Service Concession Arrangements

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

Toll Projects (Right to charge users)

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") project undertaken by the Company. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India ("NHAI")/State authorities, if any. Till the completion of the project, the same is recognised under intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

The cost incurred for work beyond the original scope per Concession agreement (normally referred as "Change of Scope") is capitalized as intangible asset under development as and when incurred. Reimbursement in respect of such amounts from NHAI/State authorities are reduced from the carrying amount intangible assets to the extent of actual receipts.

Extension of concession period by the authority in compensation of claims made are capitalised as part of Toll Collection Rights at the time of admission of the claim or when there is a contractual right to extension at the estimated amount of claims admitted or computed based on average collections whichever is more evident.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

Intangible assets that not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

9 Amortisation of intangible assets

Toll collection rights in respect of road project is amortized over the period of concession from the date of commercial operations using the Straight line amortisation method.

10 Foreign currency transactions and translations

a) Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

b) Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are:

(i) adjusted in the cost of fixed assets specifically financed by the borrowings contracted, to which the exchange differences relate.

11 Investments

Investments, which are readily realizable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as long term investments.

12 Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

'The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

D. Significant Accounting Policies

(ii) Post employment benefits

(a) Defined contribution plans:

The Company's superannuation scheme and State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(b) Defined benefit plans:

The employees' gratuity fund scheme and the provident fund scheme managed by the trust of the Holding Company are the Group's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.
Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is not reclassified to profit & loss.

The interest element in the actuarial valuation of defined benefit plans, which comprises the implicit interest cost and the impact of changes in discount rate, is classified under employee benefit expenses in the Statement of Profit and Loss.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

(iii) Other long term employee benefits:

The obligation for other long term employee benefits such as long term compensated absences, liability on account of Retention Pay Scheme are recognised in the same manner as in the case of defined benefit plans as mentioned in (ii)(b) above.

13 Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilized for acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets.

14 Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108) read with SEBI's circular dated 05 July 2016. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

15 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

D. Significant Accounting Policies

Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e.the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

16 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

17 Income taxes

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates, positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset when it is highly probable that future economic benefit associated with it will flow to the entity.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realised or settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and deferred tax liabilities are offset, when the entity has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity wherein the related tax is also recognised in other comprehensive income or directly in equity.

18 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:
(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

19 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognsied as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible . Contingent assets are disclosed in the financial statements where an inflow of economic benefits are probable.

D. Significant Accounting Policies

20 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

a) Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

• The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is primarily derecognised when:

i.the rights to receive cash flows from the asset have expired, or

ii. the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with a)the group has transferred substantially all the risks and rewards of the asset, or b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets: The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables and other contractual rights to receive cash or other financial asset and financial guarantees not designated as at FVTPL. For the purpose of measuring expected credit loss allowance for businesses other than financial services for trade receivables, the Company has used a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information as permitted under Ind AS 109.

b) Financial Liabilities

Financial liabilities are classified at initial recognition, as financial liabilities as fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

21 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

22 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

23 Claims

Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the Company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.

24 Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for
(ii) Uncalled liability on shares and other investments partly paid
(iii) Funding related commitment to subsidiary, associate and joint venture companies and
(iv) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

As per our report on even dated attached
For GIANENDER & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 004661N
by the hand of

G K Agrawal
Partner
Membership No. 081603

Place: New Delhi
Date: April 18, 2022

For and on behalf of the Board,

R.G. Ramachandran
Director (DIN: 02671982)

Pramod Sushila Kapoor
Director (DIN: 02914307)

Rambabu Yerra
Chief Financial Officer

Karthikeyan T.V
Company Secretary
Membership No. A9743

Place: Chennai
Date: April 18, 2022

ATTENDANCE SLIP
L&T DECCAN TOLLWAYS LIMITED
CIN: U45203TN2011PLC083661

Regd. Office: P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.

11th Annual General Meeting, held on Tuesday the September 13, 2022, at 4.30 P.M. at the registered office of the Company

Reg. Folio No. ________________

No. of Shares ________________

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 11th Annual General Meeting of the Company, held on, Tuesday the September 13, 2022, at 4.30 P.M. at the registered office of the Company at Mount Poonamallee Road, Manapakkam, Chennai - 600089.

____________________	______________________
Name of the member	Signature of Member
______________________	______________________
Name of the Proxy (In block letters)	Signature of Proxy

Note: Please fill the Attendance slip and hand it over at the Entrance of the Meeting Hall.

PROXY FORM
Form No. MGT-11
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: *U45203TN2011PLC083661*

Name of the Company*: L&T DECCAN TOLLWAYS LIMITED*

Regd. Office: *Mount Poonamallee Road, Manapakkam, Chennai - 600089.*

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No/ Client Id :	
DP ID :	

I/We, being the member (s) of _______________ shares of the above named company, hereby appoint:

1. Name:
   Address:
   E-mail Id:
   Signature: failing him

2. Name:
   Address:
   E-mail Id:
   Signature: failing him

3. Name:
   Address:
   E-mail Id:
   Signature: failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on Tuesday the September 13, 2022, at 4.30 P.M. at the Registered office of the Company at Mount Poonamallee Road, Manapakkam, Chennai – 600089 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
Ordinary Business			
1	To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. P.S. Kapoor (DIN: 02914307), who retires by rotation and being eligible, offers himself for re-appointment.		
3	To approve the remuneration of M/s. Gianender & Associates, Statutory Auditors of the Company		
Special Business			
4	To consider and ratify the remuneration of Cost Auditor		

Signed this_____________ day of_______________2022

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put an ‘X’ in the appropriate column against the resolutions indicated in the Box. If you leave the ‘For’ or ‘Against’ column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Route map to the AGM venue of L&T Deccan Tollways Limited